

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, July 09, 2003, at City Hall, 500 W. Big Beaver, Troy, MI Conference Room C. The meeting was called to order at 3:03 p.m.

TRUSTEES PRESENT: Charles Campbell
Robert Crawford (departed 3:45pm)
Thomas Houghton, Chair
David A. Lambert
John M. Lamerato

TRUSTEES ABSENT: Mark Calice
John Szerlag

ALSO PRESENT: Laura Fitzpatrick
Steve Gasper, UBS

EXCUSE ABSENT MEMBERS

Resolution # ER – 2003 – 07 - 021

Moved by Crawford

Seconded by Campbell

RESOLVED, that Mark Calice and John Szerlag be excused.

Yeas: All 5

Absent: Calice, Szerlag

MINUTES

Resolution # ER – 2003 - 07- 022

Moved by Crawford

Seconded by Houghton

RESOLVED, that the minutes of the June 11, 2003 meeting be approved.

Yeas: All 5

Absent: Calice, Szerlag

RETIREMENT REQUESTS***Resolution # ER – 2003 - 07- 023***

Moved by Crawford

Seconded by Lamerato

RESOLVED, that the retirement requests of Suzanne Wuolukka, DB, 7/11/03 and Daniel J Clark, DB, 7/12/03 be approved.

Yeas: All 5

Absent: Calice, Szerlag

OTHER BUSINESS – PRIOR GOVERNMENTAL SERVICE

The Board received and filed a report, which will be attached to the original minutes.

OTHER BUSINESS – MARCH 31, 2003 INVESTMENT PERFORMANCE

Steve Gasper of UBS reviewed the March 31, 2003 Investment Performance with the board.

INVESTMENTS***Resolution # ER – 2003 - 07- 024***

Moved by Lambert

Seconded by Campbell

RESOLVED, That the following investments be purchased: Purchase \$500,000 GM Convertible Bonds 6.25% due 7/2033; \$500,000 GMAC 5% due 7/15/08; 5,000 shares of Goldman Sachs and Transfer \$500,000 to the NAIC Account to purchase recommended stocks currently not in the portfolio.

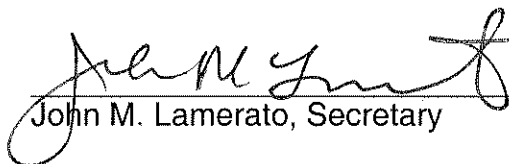
Yeas: All 4

Absent: Calice, Crawford, Szerlag

The next meeting is August 13, 2003 at 3:00 p.m. at the City Hall Conference Room C.

The meeting adjourned at 4:05 p.m.


Thomas Houghton, Chairman


John M. Lamerato, Secretary

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